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Determinants of Company Value in *Non-Cyclical Consumer* Sector Companies

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ABSTRACT

Company value is sales generated by evaluating a company's capabilities and reflecting public trust in the company. The company's value can be influenced by CSR disclosures, intellectual capital, capital structure, company size, and profitability on the company's value in *non-cyclical* consumer sector companies listed on the IDX in 2021-2023. The research sample was determined using the purposive sampling technique so that 14 *non-cyclical consumer* companies that met the criteria were obtained as samples and 42 data were obtained. The data used is secondary data obtained through documentation. The analysis used in this study is multiple linear regression analysis using the SPSS version 26 calculation tool. Based on the results of this study, it is shown that CSR disclosure, intellectual capital, capital structure and company size have no effect on company value, while profitability has a positive effect on company value.

Keywords: Company Value, CSR Disclosure, Intellectual Capital, Capital Structure, Company Size, Profitability.

INTRODUCTION

In general, the Company has a very clear goal in building its company in the short and long term. The most important goal of a company is to create value (Ifada et al., 2023). On the other hand, companies that use it for the long term will occur through improving the welfare of owners through real company bonuses and the development of equity costs (Gusriandari et al., 2022). *Non-cyclical consumer* is a sector for business entities that produce goods and services that are generally sold to consumers in the form of secondary goods, so this sector is a *non-defensive sector*. The non-cyclical sector is cyclical so it is influenced by fluctuations in the Indonesian economy where the improvement of the economy is directly proportional to the demand for goods/services in the cyclical sector, so that the company's performance will affect the stock price related to the company's value depending on the economic situation in Indonesia (Arianti & Riya, 2022).

The value of a company is the price that a potential buyer will buy if the company is later sold. The era of unlimited free trade increased mobility that was previously limited to capital and goods. Therefore, expanding into a scientific workforce requires the right business strategies to manage and allocate resources in an increasingly growing economy and to enable companies to continue operating (Roqijah et al., 2022). The change also changes the way companies run work-based businesses to knowledge-based businesses as the main characteristics (Anwar et al., 2023). The value of a company that has not gone public is often assessed based on the costs that potential buyers will bear if the company is sold. In this context, the value of a company is quite subjective and depends on future prospects and potential profits that can be achieved. However, for issuers, the value of the company is reflected in the value of its own shares in the capital market (Ermawati et al., 2023). All listed companies have the goal of maximizing the value of their shares, because a high share value reflects the success of the company. When the value of a company increases, the company's owners and shareholders also increase its profits (Arianti & Yatiningrum Riya, 2022).

Since the value of a company can be linked to its stock price, investors make investment decisions by monitoring the value of a company. Investors' opinions on the company's success in resource management (Putu et al., 2021). When an investor wants to invest in a company, the investor first researches the company they want to invest in and then chooses the most profitable company for the investor (Alfitri et al., 2022). The value of a company shows how successful a company is, thus providing an overview for investors to invest in. The high value of the company makes investors and the market believe in the company's current and future performance (Fitri Erlyana Putri Nur & Haryati Tantina, 2022).

Figure 1.1 Capital Expenditure (capex) of PT Mayora Indah Tbk

PT. Mayora Indah Tbk, a producer of processed *consumer non-cyclicals in the food and beverage sub-sector,* recorded sales of IDR 9.8 trillion in the period from January to April 2021. Despite the impact of the coronavirus pandemic, it still experienced an increase of 26.5% compared to the previous year. The company's income from year to year is relatively stable compared to the same period. The company experienced an increase in sales of 10.3% or nearly 27 trillion rupiah, PT Mayora Indah Tbk (MYOR) recorded an increase in sales in the first quarter of 2022. However, MYOR's net profit fell significantly due to the increase in raw material and packaging costs. Mayora's operating profit also decreased from IDR 996.13 billion in January-March 2021 to IDR 441.53 billion in the first three months of 2022. This decrease is in line with an increase in operational costs from IDR 1.17 trillion to IDR 1.21 trillion (Nurcahyono et al., 2020). The cause of the increase in operational costs was transportation costs which increased from IDR 139.97 billion to IDR 219.03 billion in the same year. PT Mayora Tbk's (MYOR) net profit rose again as seen from the results of the first quarter of 2023. Net profit attributable to owners of the parent entity for the current year increased by 137% compared to the first quarter of 2022 to IDR 727.2 billion and IDR 306 billion. This increase in profit was due to an increase in revenue by 11% to IDR 8.4 trillion in the first quarter of 2023 compared to IDR 7.5 trillion in the same period last year. In addition, MYOR's margin also increased to 27.4% in Q1 2023 compared to 21.78% in the same period last year. This proves that MYOR has streamlined the cost of goods sold in the first quarter of 2023.

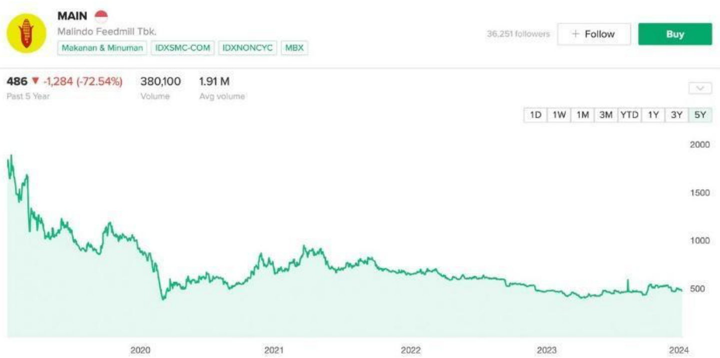

Figure 1.2 PT Malindo Feedmill Tbk (Malindo)

In addition to PT Mayora Indah Tbk, the performance of MAIN shares in the market also tends to decrease. In that period, this stock recorded the highest point at the price of IDR 1,920/share in 2019. Meanwhile, the lowest point was at the level of IDR 384/share based on the daily movement of stocks on March 24, 2020. MAIN shares closed at IDR 500 per share at the close of trading on January 23, 2024. This figure is down -70% from the MAIN price five years ago, but shows an increase of +6% year-on-year (YOY). In line with the movement of its shares, the company's bottom line performance also tends to decline in the last three years, from IDR 152 billion in 2019 to IDR 26.2 billion in 2022 or down -44.4% at a 3-year CAGR (Christanty et al., 2023). On the other hand, the poultry issuer's revenue actually recorded an increase of +14.2% (CAGR) from IDR 7.4 trillion to IDR 11.1 trillion in the same period. This means that the Company has not been able to control its expenses, especially cost of goods sold and operating expenses properly, so that not much revenue is converted into net profit.

LITERATURE REVIEW

Signal Theory

According to (Yuliandhari Willy Sri & Nurramadhani Rishma Nadya, 2024), Signal theory refers to management actions that serve as a guideline for investors regarding management expectations and expectations for the company's future prospects. In this context, signal theory involves a shareholder's view of a potential increase in shareholder value based on information communicated by management (Hastuti et al., 2024). This management action is intended to show that shareholders can accurately assess the company's prospects so that shareholders can make more informed strategic investment decisions. Management is expected to increase shareholders' confidence in management's ability to run the company and achieve long-term goals.

Signal theory is how a company sends signals to consumers when analyzing its financial statements. Signal theory shows how high-quality companies can deliberately provide signals to investors so that investors can distinguish between high-quality and low-quality companies (Arianti & Yatiningrum Riya, 2022). Signal theory encourages companies to communicate information to external parties through voluntary disclosure. Management always strives to disclose confidential information that is believed to be of significant interest to investors and shareholders, especially if the information is good news. Management is also interested in communicating information that can increase the company's credibility and success.

The relationship between CSR disclosure, intellectual capital, capital structure and the Company's value. CSR disclosure contributes to sustainable economic development by working with employees and their representatives, their families, local communities and the general public to improve the quality of life in a way that is beneficial both for the company itself and for its development (Sulbahri Rifani Akbar, 2021). Intellectual capital is believed to increase value in determining the value of a company. Companies that have a higher value of intellectual resources than other companies will attract investors to pay higher shares (Suardana Ketut et al., 2024). Based on signal theory, capital structure can affect the value of companies that tend to use debt to finance their assets. Large companies are considered at risk of bankruptcy if their debt ratio is high. According to this theory, the high level of debt of a company is a signal from management to investors that the company has reliable performance and can take the risk of bankruptcy (Arianti & Yatiningrum Riya, 2022). The large size of the company makes investors respond positively to the increase in the value of the company (Isnaeni Wina Ayu & Santoso Suryo Budi, 2021). Profitability is considered to be able to signal investors to make investments because it is considered to be able to provide profits (Arianti & Yatiningrum Riya, 2022).

Based on the above description, it can be concluded that with the analysis of CSR disclosure, intellectual capital, capital structure, company size and profitability can be used to predict factors that affect the value of mining sector companies. The analysis aims to find out whether there is a change in the increase or decrease in the value of mining sector companies and this is a signal for investors to make investments.

The Effect of CSR Disclosure on Corporate Value
Superior social performance results in better financial results. By improving the company's reputation, companies can reduce commercial risks and receive more support from regulators. This will result in further investments to meet the expectations of various stakeholders and increase the company's value. CSR can effectively increase the market value of a company (Afifah Nur et al., 2021). In recent years, many companies have realized the importance of implementing a social responsibility strategy as part of their business strategy. One of the goals of management in encouraging social reporting is to maintain basic principles. Although not mandatory, almost all companies participating in the Indonesia Stock Exchange include CSR information in their annual reports (Fana Anak Agung Ayu Astari Fana & Prena Gine Das, 2022).

The statement is supported by (Cahyanti Yohana & Zubaidi Umar Issa, 2022), (Supriyono & Effendi, 2023), (Kharenia, 2020) CSR disclosure has a positive effect on the company's value because the more a company conducts CSR activities and discloses information, the more public trust in the company will increase. Stakeholder trust ultimately affects the company's value because the company's value grows sustainably when a balance between economic, environmental, and social aspects is achieved (Fitriana et al., 2024). CSR can be used strategically to increase shareholder value, this investment can also lower shareholder value by increasing costs and shifting focus away from business objectives.
H1: CSR disclosure has a positive effect on the Company's value

The Influence of Intellectual Capital on Company Value
Intellectual capital consists of human capital, working capital, and structural capital, and is an intangible asset related to knowledge and information technology that creates added value. Human capital is the knowledge, skills, and skills of employees. Capital is the infrastructure that allows the functioning of human resources. Customer capital is the strength and loyalty of customers to the company. Intellectual capital refers to one of the assets that contributes to the competitive advantage of an organization in competition and represents the added value of a company, so that the amount of intellectual capital owned by a company affects the high value of the company (Hanna & Merry, 2024). The combination of assets and capabilities creates unique competencies for the organization and enables it to achieve a competitive advantage over its competitors. Intellectual resources are one of the resources that are considered important and play a role in creating competitive advantages (Nurcahyono et al., 2023). Based on competitive advantages and added value, investor stakeholders will add more value to the company by making more investments (Fitri Erlyana Putri Nur & Haryati Tantina, 2022).

The statement is supported by (Fitri Erlyana Putri Nur & Haryati Tantina, 2022), (Cynthia Hanna & Susanti Merry, 2024), (Adelina & Indra Arza, 2021) Intellectual capital has a positive effect on the value of the company. High-quality intellectual capital can increase competitiveness through innovation and influence company value. The intellectual capital of a company is a positive signal for investors because high intellectual ability can show the ability of a company to make the best use of resources so as to enable the company to achieve greater profits in the future. This research is consistent with previous research on the influence of intellectual capital on the value of the Company.
H2: Intellectual Capital has a positive effect on business value

The Effect of Capital Structure on Company Value
Capital structure is a company's expenditure to meet long-term needs and is measured by comparing long-term debt with equity. The capital structure represents the financial aspects of short-term debt, long-term debt and the capital required to carry out the company's activities. The decision on the source of funding by the company's manager must be carefully managed by considering the decision of the capital structure, as it can affect the company's value and ultimately achieve the goal of improving the welfare of shareholders (Sri & Nadya, 2024). Capital structure is a management decision related to the company's finances that are used for business operations and investment activities of a company. A company's financial decisions also include funding decisions regarding debt and capital structure to achieve an optimal capital structure. The capital structure is said to be optimal if the risks associated with financing with debt or additional equity are proportional to the benefits of rising stock prices (Putu et al., 2021).

The statement is supported by (Sri & Nadya, 2024), (Putu et al., 2021), (Riviera & Lukman, 2021) capital structure has a negative effect, as it increases the company's debt. The greater the influence of capital structure regulation, the more likely a company is to use debt which can lower the value of the company and lead to bankruptcy and the lower the long-term debt-to-equity ratio the lower the value of the company. want him to take it.
H3: Capital structure negatively affects the value of the Company

The Effect of Company Size on Company Value
The size of the company means the number of assets of the company, and is expressed by the size of the company's total assets, total sales, average sales rate, and average total assets. The larger the total balance sheet or sales, the bigger the company. The size of a company increases the company's share price in the capital market, thereby increasing the company's value (Lutfita & Takarini, 2021). The large size of the company indicates that the affiliated company is in the process of development and growth which will have an impact on increasing the value of the Company (Kristianingrum et al., 2022; Nurcahyono et al., 2019).
The statement is supported by (Irawati et al., 2021), (Ayu & Budi, 2021), (Fana & Das, 2022) The size of the company has a positive effect because the larger the assets, the larger the capital invested, the higher the sales, the higher the company's cash turnover ratio. Therefore, the size of the company is the size of the assets owned by the company which affects the value of the company.
H4: The size of the company has a positive effect on the value of the Company

The Effect of Profitability on Company Value
Profitability refers to a company's ability to generate profits with respect to sales, total assets, and capital. This indicator can also explain the level of operational efficiency of a company. In addition, the profitability ratio is also a ratio that measures or evaluates a company's ability to generate profits through various activities it carries out (Amiah, 2022). Profitability is related to the quality of corporate governance performance, so that good corporate governance performance can represent a positive aspect of the company's value in investors' investment decisions in the capital market (Saputri Eka Ariani et al., 2022).

The statement is supported by (Nur & Tantina, 2022), (Murdiono et al., 2023), (Riviera & Lukman, 2021) profitability has a positive effect because companies with large debts have a high corporate value. An increase in debt is interpreted by outsiders as an indication of the ability to pay debts in the future or low business risk.
H5: Profitability has a positive effect on the company's value

RESEARCH METHOD

This study uses a quantitative methodology with a descriptive approach. Quantitative descriptive methods are used in this study to describe and understand the relationship between variables related to explaining a population, opportunity, or event. The purpose of this study is to confirm the influence of CSR disclosure, intellectual capital, capital structure, company size, and profitability on the value of companies listed on the Indonesia Stock Exchange (IDX) website in the period 2021-2023. The data collection technique used in this study is a documentation technique, namely the collection of data from recorded data obtained from existing documents related to research variables and literature studies, through theoretical studies or the results of previous studies. The population of this study is non-cyclical consumer companies listed on the IDX in 2020-2023. This sample uses purposive sampling. The operational definition is as follows:

Table 1. Variable Meter

Variable	Measurement
CSR	$CSRDIj = \frac{\sum Xij}{Nj}$
Intellectual Capital	$VAIC^{TM} = VACA + VAHU + STVA$
Capital Structure	$DER = \frac{Total\ Debt}{Total\ Equity}$
Company Size	$SIZE = Ln\ (Total\ Assets)$
Profitability	$ROA = \frac{Net\ Income}{Total\ Assets}$
Company Values	$Tobin's\ Q = \frac{MVE + Debt}{TA}$

The data analysis in this study used multiple linear regression. The multiple linear regression equation is as follows:

TobinsQ = α + $\boldsymbol{\beta 1}$(CSR)$\boldsymbol{i,t}$+ $\boldsymbol{\beta 2}$(MI)$\boldsymbol{i,t}$ + $\boldsymbol{\beta}3(\mathrm{SM}) + \boldsymbol{\beta}4\ (\mathrm{UP}) + \boldsymbol{\beta}5\ (\mathrm{PROF})\ \boldsymbol{i,t}$ε
EPS = α + $\boldsymbol{\beta 1}$(CSR)$\boldsymbol{i,t}$ + $\boldsymbol{\beta 2}$(MI)$\boldsymbol{i,t}$ + $\boldsymbol{\beta}3(\mathrm{SM}\ ) + \boldsymbol{\beta}4\ (\mathrm{UP}) + \boldsymbol{\beta}5\ (\mathrm{PROF}\boldsymbol{i,t}$ ε.

Y is the Enterprise Value; α denotes the value of the constant; β is the regression coefficient of each variable; CSR is Corporate Social Responsibility; MI is Intellectual Capital; SM is Capital Structure; UP is the Company Size; PROF is Profitability.

RESULTS

Descriptive statistics are statistics that aim to provide an overview and describe the object of research using data from a sample or population, without conducting analysis or drawing generally accepted conclusions. The results of the statistical descriptive test showed that the average CSR value of the company was 0.3549 with a standard deviation of 0.185, showing below the mean and in the observation period there were variations in data of 0.81 and 0.008. The average value shows that the corporate social responsibility disclosure in the consumer *non-cyclical field* has a more significant average value compared to the standard deviation value, which means that the corporate social responsibility disclosure is quite optimal.

The average value of intellectual capital is 262.9979 with a standard deviation of 710.25089. The average value shows that the intellectual capital of the *non-cyclical consumer sector* has a more significant standard deviation value compared to the average value, which means that intellectual capital is less optimal with a maximum value of 2971.95 and a minimum value of 6.21. The average value of the capital structure is 1.1016 with a standard deviation of 1.21393 which shows that the average value is smaller than the standard deviation and can be interpreted that the capital structure data tends to be more varied or not convergent. The maximum value for this variable is 4.96 and the minimum value is 0.

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
CSR	0.08	0.81	0.3549	0.185
Intellectual Capital	6.21	2971.95	262.9979	710.25089
Capital Structure	0	4.96	1.1016	1.21393
Company Size	23.67	33.31	30.2641	1.91715
Profitability	0.1	30196.61	741.1653	4656.17625
Company Values	0.08	8223423.07	820611.9686	1583906.62

The minimum value of the company size is 23.67 and the maximum value is 33.31. The mean (average) is 30.2641 at the standard deviation which is 1.91715. The mean value (average) is greater than the standard deviation of 30.2641 > 1.91715, which means that the distribution of the company's size values is homogeneous. The minimum value of profitability is 0.1 and the maximum value is 30196.61. The mean (average) is 741.1653 at the standard deviation of 4656.17625. The mean value (average) is smaller than the standard deviation of 741.1653 > 4656.17625, which means that the distribution of company size values is heterogeneous. The average value of the company is 820611.9686 with a standard deviation of 1583906.62. The average value shows that the value of companies in the consumer non-cyclical *sector* has a fairly high average, but also shows a huge variation in the data so that the company is considered less than optimal. The maximum value for this variable is 8223423.07 and the minimum value is 0.08.

Table 3. Uji Regresi Linier Berganda

Variable	Beta	Sig
CSR	-0.283	0.038
Intellectual Capital	0.018	0.915
Capital Structure	0.050	0.722
Company Size	0.094	0.525
Profitability	0.740	0.000
R-square	0.604	

DISCUSSION

The Effect of CSR Disclosure on Corporate Value

In this test, it shows that the influence of CSR has a beta value of -0.283 and a significance value of 0.038 > 0.05. From this, there is no influence between CSR disclosure and company values. The first hypothesis (H1) which assumes that CSR disclosure has a positive effect on the company's value is rejected. CSR value disclosure is only considered as an effort to meet public demands or regulatory demands and is not an authentic commitment, so its impact on the company's value will be limited. This study cannot support the signal theory that CSR disclosure contributes to sustainable economic development by working with employees and their representatives, their families, local communities and the general public to improve the quality of life in a way that is beneficial to both the company itself and its development, but in this study, CSR disclosure is not necessarily effective in improving the quality of life. This finding is in line with research (Ambarwati & Nurcahyono, 2022; Handayani et al., 2023; Videsia et al., 2022).

The Influence of Intellectual Capital on Company Value
In this test, it shows that intellectual capital has a beta value of 0.018 and a significance value of 0.915 > 0.05. It is concluded that intellectual capital has no effect on the company's value. The second hypothesis (H2) which assumes that intellectual capital has a positive effect on the value of a company is rejected. This is because companies with high intellectual capital do not necessarily get a higher valuation from the market. This research can support the signal theory that says that intellectual capital is believed to increase value in determining the value of a company. These findings are in line with research (Fitriyani et al., 2022), (Sri & Nadya, 2024), (Nur & Tantina, 2022).

The Effect of Capital Structure on Company Value
In this test, it shows that the capital structure has a beta value of 0.050 and a significance value of 0.722 > 0.05. It is concluded that the capital structure has no effect on the value of the company. The third hypothesis (H3) which assumes that capital structure has a positive effect on the value of a company is rejected. This is because companies with excessive capital structures or too high a proportion of debt can harm the company's value. This research can support the signal theory that says that a company's high debt level is a signal from management to investors that the company has reliable performance and can take the risk of bankruptcy. These findings are in line with research (Putu et al., 2021), (Riviera & Lukman, 2021), (Pranadita & Andar, 2022).

The Effect of Company Size on Company Value
In this test, it shows that the size of the company has a beta value of 0.094 and a significance value of 0.525 > 0.05. It is concluded that the size of the company has no effect on the value of the company. The fourth hypothesis (H4) which assumes that capital structure has a positive effect on the value of a company is rejected. This is because increasing the size of the company will decrease the value of the company, and vice versa. This study cannot support the signal theory that says that large company sizes make investors respond positively to the increase in the value of companies. These findings are in line with research (Agustin et al., 2023; Evia et al., 2022; Fizabaniyah et al., 2023).

The Effect of Profitability on Company Value
In this test, it shows that the size of the company has a beta value of 0.710 and a significance value of 0.000 > 0.05. It is concluded that the size of the company affects the value of the company. The fifth hypothesis (H5) which assumes that profitability has a positive effect on the value of the company is accepted. This is because the efficiency of using the Company's assets to obtain net profit after tax can be used as a benchmark for investors in investing capital and assessing the Company's performance. This research can support the signal theory that says that profitability is considered to be able to signal investors to make investments because it is considered to be able to provide profits. These findings are in line with research (Nur & Haryati Tantina, 2022), (Murdiono et al., 2023), (Riviera & Lukman, 2021).

CONCLUSION

Based on the results of the study, it can be concluded that the disclosure of CSR, intellectual capital, capital structure, and company size have no effect on the company's value in *non-cyclical consumer* companies for the 2021 to 2023 period, while profitability has a positive effect on the company's value. The limitation of this study is the need for a larger number of samples to be used. The research sample is limited to companies in the *non-cyclical consumer* sector that consistently publish sustainability reports. This adjusts the CSR disclosure indicator, namely the GRI Standard which must refer to the sustainability report. It is recommended for future researchers to use other research objects with a larger number of companies and consistency in the issuance of sustainability reports to obtain a larger sample. In addition, it is also recommended for future researchers to use other independent variables or add moderating variables that are assumed to significantly affect the company's value. Companies can pay attention to factors that affect the company's value such as CSR disclosure, intellectual capital, capital structure, company size, and profitability. By understanding these factors, management can take the right steps to increase the company's value and create a competitive advantage.

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